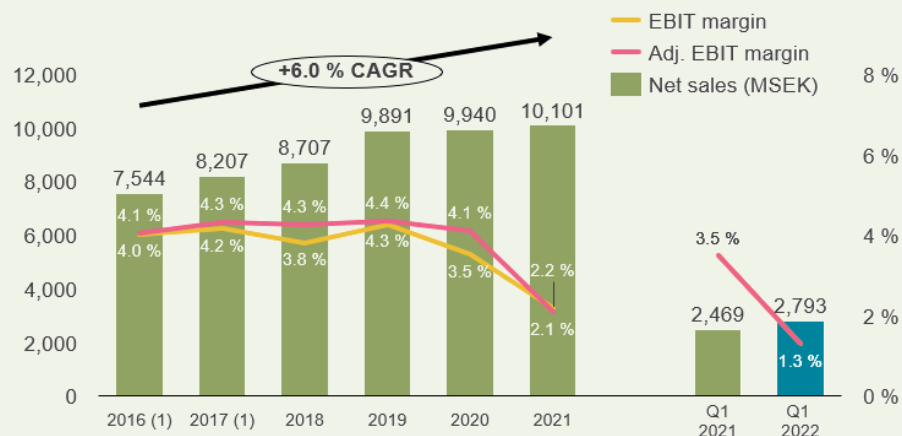


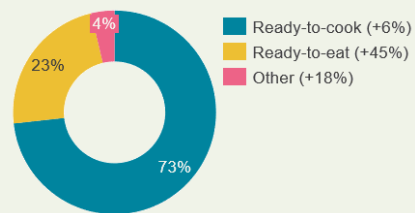
# Scandi Standard (SCST SS)

Q1 Presentation – 4 May, 2022

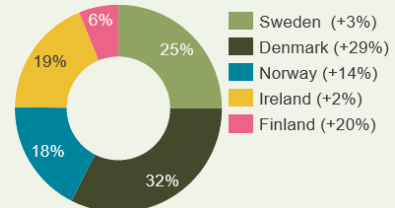
## Net Sales and EBIT margin



## Net sales Q1 2022 (% change vs LY in parenthesis)



## Net sales Q1 2022 (% change vs LY in parenthesis)



 Kronfågel

**BOSARP**  
KYCKLING  
EKOLOGISKE



DE DANSKE  
FAMILIE  
GÅRDE

Danpo 



# Q1 2022: High inflation require further price increases

- Net sales MSEK 2,793
  - +10% in fixed currency
- EBIT MSEK 37 (88)
  - Strong cost increase
  - Price increases implemented during Q1
  - Continued, large losses in RTC Denmark
  - Improved export prices
- War in Ukraine driving further, strong cost inflation
  - Customers generally agreeable to rapid implementation of further price increases
- 5-year refinancing in place
  - Robust framework to tackle challenges

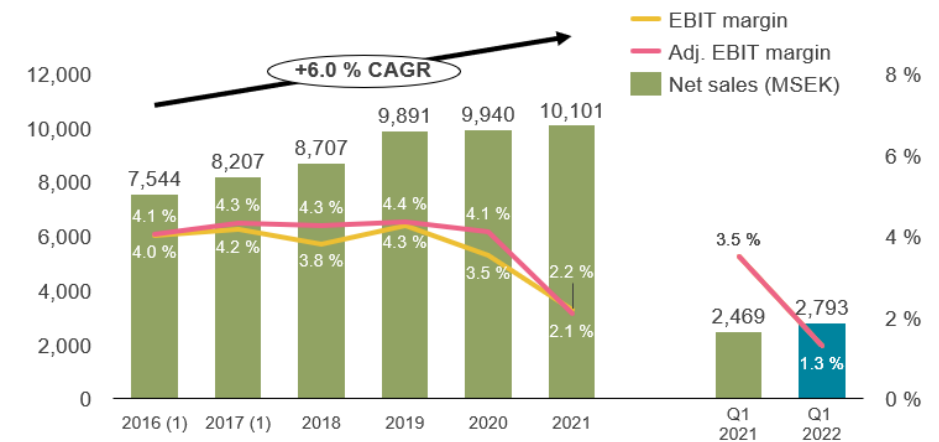
MSEK	Q1 2022	Q1 2021	Δ
Net sales	2,793	2,469	13%
Operating income (EBIT)	37	88	-58%
Operating margin (EBIT) %	1.3%	3.5%	-2.2ppt
Non-comparable items <sup>1)</sup>	-	-	-
Adj. EBIT <sup>1)</sup>	37	88	-58%
Adj. EBIT margin <sup>1)</sup> %	1.3%	3.5%	-2.2ppt
Income for the period	10	54	-82%
Earnings per share, SEK	0.10	0.84	-88%

<sup>1)</sup> Restated non-comparable items, see Q1 2022 report note 6

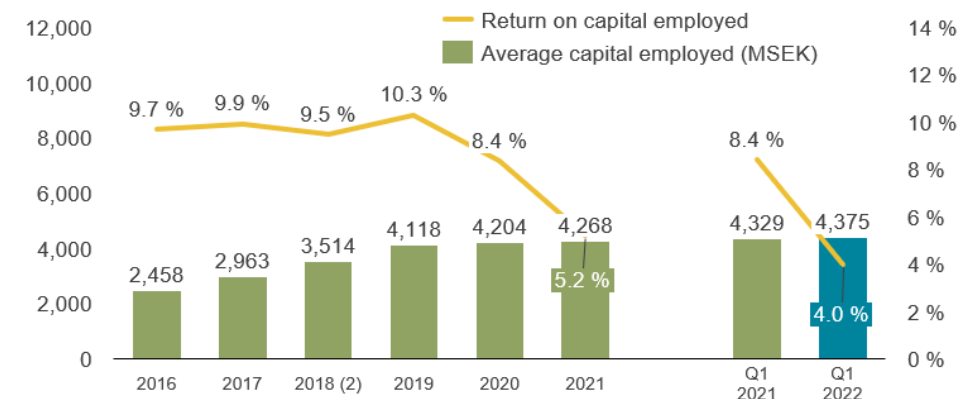
# Significant short-term challenges – strong, resilient track record

- 2016-2020 - High organic growth and stable margins
  - 6.0% Net sales CAGR
  - Stable EBIT margin of ~4% (2016-2020)
    - Stable return on capital employed ~10%
- 2021-2022 Macro and operational challenges
  - Lead times in passing through cost inflation to customers
  - Low price realisation in the export market
  - Major losses in Ready-to-cook Denmark
  - Deviations in production and quality processes
- Ongoing process to mitigate cost inflation through price increases
  - Low price elasticity expected in end customer demand
  - High degree of flexibility due to short production cycle

## Net Sales and EBIT margin



## Average Capital Employed and ROCE



1) Pro forma including Manor Farm  
2) Recalculated for IFRS16

# 2H 2021 cost inflation mitigated by price increases

## Another, larger step-up in pricing required

- Significant cost inflation during 2H 2021
  - Largely compensated by price increases during Q1 2022
- Further, strong cost inflation driven by war in Ukraine
  - Require significant price increases
- Scope for shorter lead times in implementation
  - Customers generally recognising of sense of urgency
  - Failure to compensate value chain likely to affect supply
- Consumer response to increased prices uncertain
- Chicken products well positioned compared to protein peers
  - Low absolute and relative price point to consumer
  - Lower absolute and relative price increases required
- However, chicken producers likely first movers on price

Cost element	Q4 21 actuals index vs avg 2020	Q1 22 actuals index vs avg 2020	Q2 22 forecast index vs 2020
Feed price	118	143	158
Packaging	125	135	150
Energy <sup>1)</sup>	394	368	374

1) Nord Pool spot price S3 Sweden

Parameters	Poultry	Pork	Beef
Fillet price point (SEK/Kg) <sup>3)</sup>	159	245	741
Edible meat per 100Kg feed (Kg) <sup>2)</sup>	39	18	7
Production cycle (months) <sup>1)</sup>	1.4	6.5	14

1) Foodprint

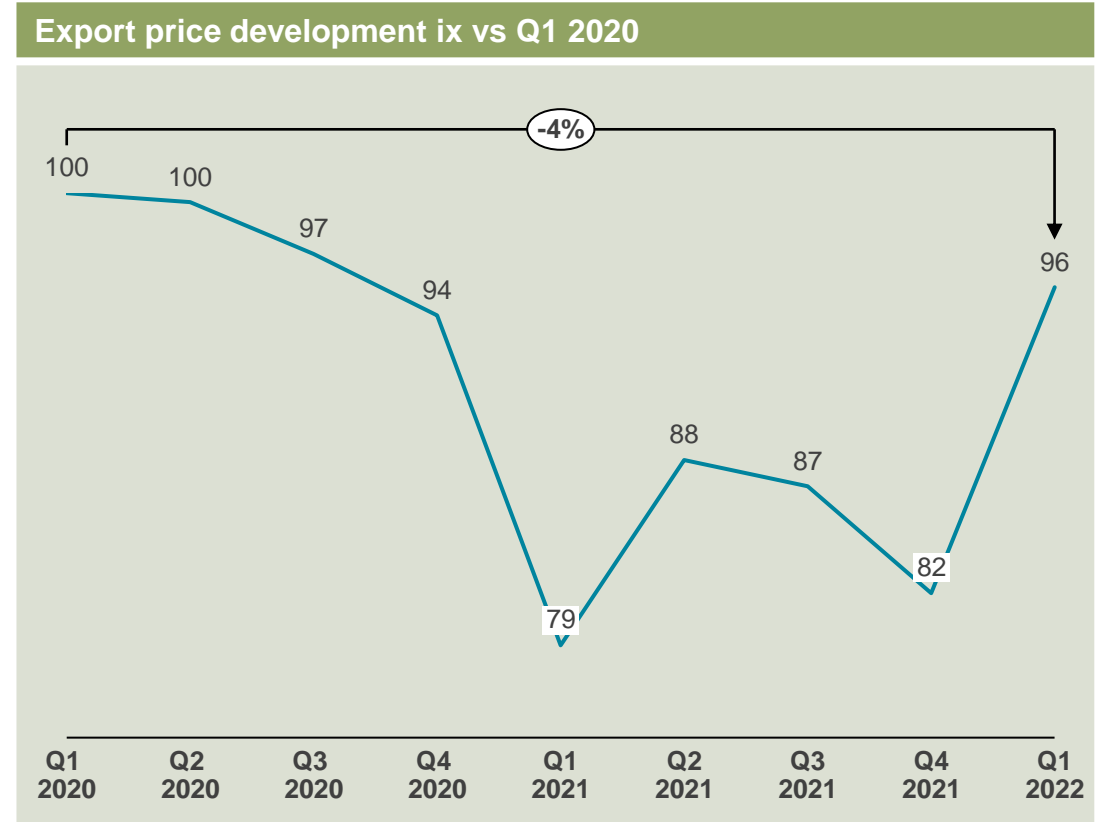
2) Fry et al (2018)

3) Price sample Mathem.se March 2022

# Recovery in export prices

## Further increase required to compensate cost inflation

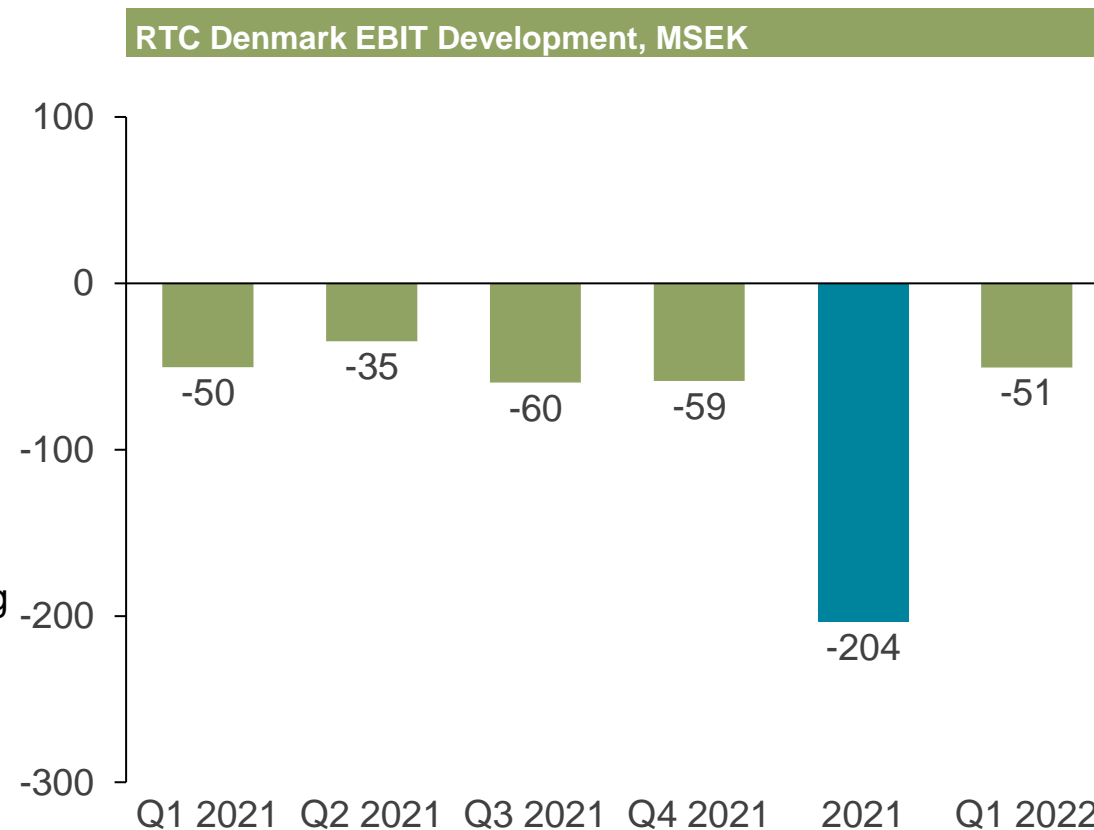
- Low export price achievement during 2H 2020 and 2021
  - Global oversupply due to Covid-19
  - Trade restrictions linked to Bird Flu
- Significant price recovery during Q1 2022
  - Driven by European capacity reductions
  - Still material earnings shortfall due to cost inflation
- Strategic focus to reduce exposure to bulk export
  - Improved anatomic balance in local markets
  - Processing capabilities and Ready-to-eat



Note: price development based on Q4 2021 volume mix

# Ready-to-cook Denmark – Turnaround measures under implementation

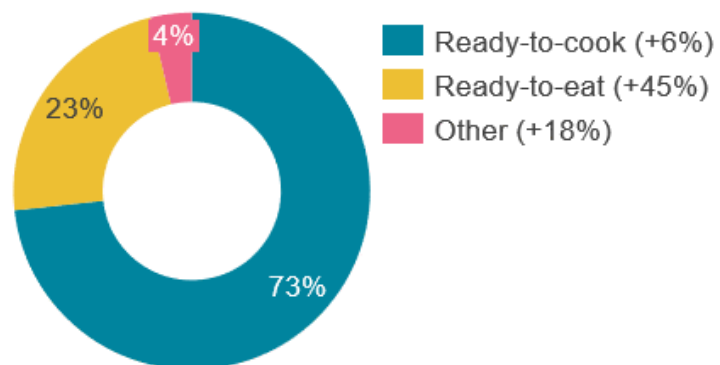
- Loss of more than MSEK 200 during 2021
  - Failed execution of differentiation strategy
  - Contractual inflexibility to mitigate challenges
  - High exposure to export markets
- Significant measures under implementation
  - Adjusted slower growing bird strategy aligned with retail customers
  - Updated product assortment
  - 15% reduction in slaughtered volume gradually implemented during Q1 to better balance supply and demand
  - Significant staff reductions in Q1
- Most significant changes becoming effective 2H 2022



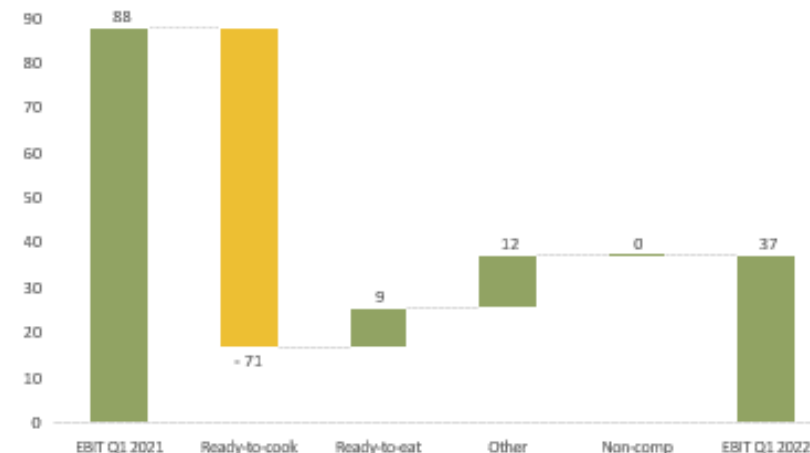
# Q1 2022 – Result driven by Ready-to-eat

## Net sales Q1 2022

(% change vs YA in parenthesis)



## EBIT (Q1)



MSEK	Ready-to-cook <sup>1)</sup>		Ready-to-eat <sup>2)</sup>		Other <sup>3)</sup>		Total	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Net sales	2,046	1,938	643	444	104	88	2,793	2,469
EBIT	-2	70	35	26	4	-8	37	88
EBIT margin, %	-0.1%	3.6%	5.5%	5.9%	3.5%	-9.3%	1.3%	3.5%
Non-comparable items <sup>4)</sup>	0	0	0	0	0	0	0	0
Adj. EBIT <sup>4)</sup>	-2	70	35	26	4	-8	37	88
Adj. EBIT <sup>4)</sup> margin, %	-0.1%	3.6%	5.5%	5.9%	3.5%	-9.3%	1.3%	3.5%

4) Adjusted for non-comparable items. see note 6 in quarterly report

# Ready-to-cook – Weak quarterly results as expected

- Net sales MSEK 2,046
  - 2.3% increase in fixed currency
  - 4% reduction in slaughtered volume
- EBIT of MSEK -2 (70)
  - Lead time in implementation of price increases
  - Sales mix effect related to price increases
  - Temporary retail demand pushback
  - Effects of lower throughput in Sweden, Ireland and Denmark
- Improved LTI performance
  - Implemented actions delivering results

MSEK	Q1 2022	Q1 2021	R12M	2021
Net sales	2,046	1,938	7,720	7,611
<b>EBIT</b>	<b>-2</b>	<b>70</b>	<b>39</b>	<b>110</b>
EBIT margin, %	-0.1%	3.6%	0.5%	1.4%
Non-comparable items <sup>1)</sup>	-	-	-	-
<b>Adj. EBIT<sup>1)</sup></b>	<b>-2</b>	<b>70</b>	<b>39</b>	<b>110</b>
Adj. EBIT <sup>1)</sup> margin, %	-0.1%	3.6%	0.5%	1.4%
LTI per million hours worked <sup>2)</sup>	29.6	36.1	42.0	43.2
Animal welfare indicator <sup>3)</sup>	14.1	14.8	9.1	9.3
Critical complaints <sup>4)</sup>	0	0	0	1

1) Restated non-comparable items, see note 6

2) Injuries lead to absence at least the next day, per million hours worked

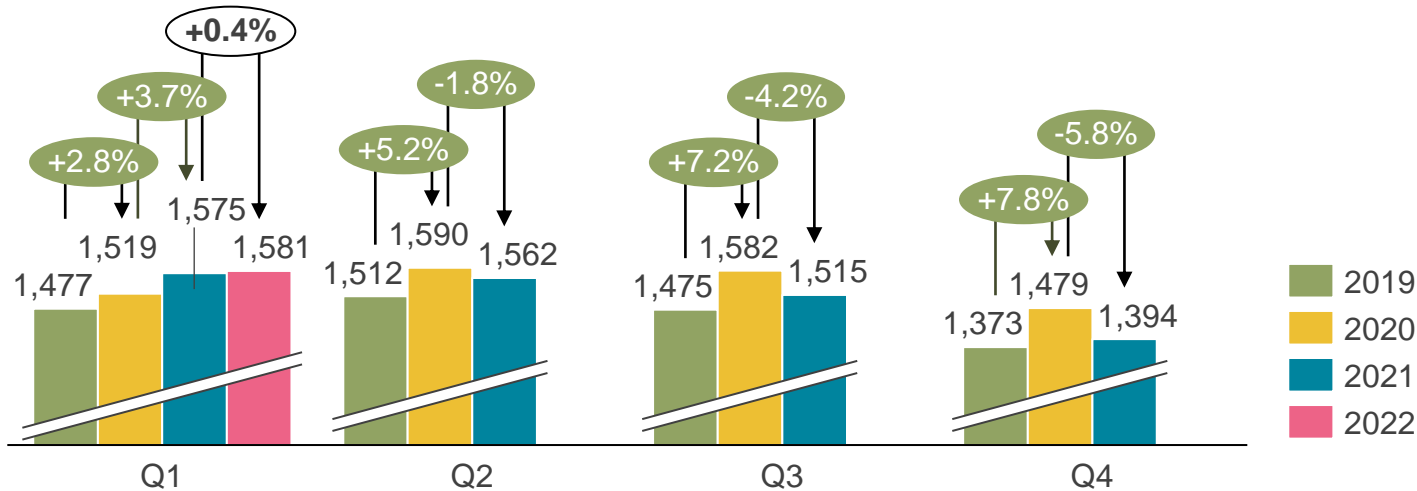
3) Foot score; leading industry indicator for animal welfare

4) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

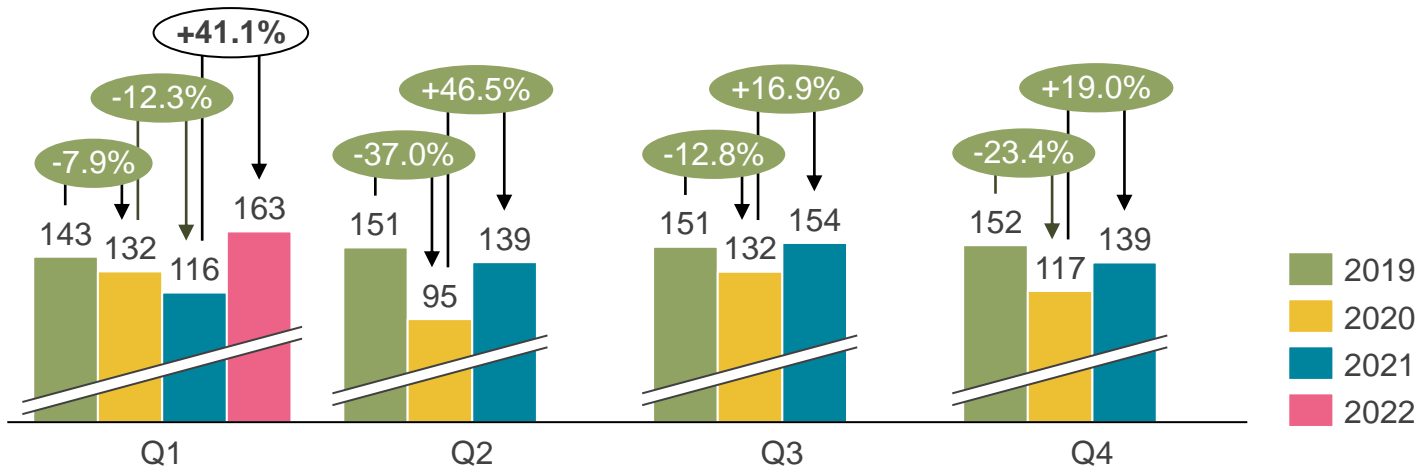


# Ready-to-cook - Temporary retail demand pushback

Retail Net sales development, (MSEK)

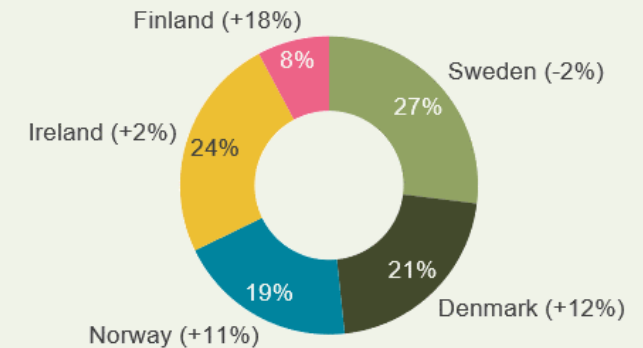


Food service Net sales development, (MSEK)



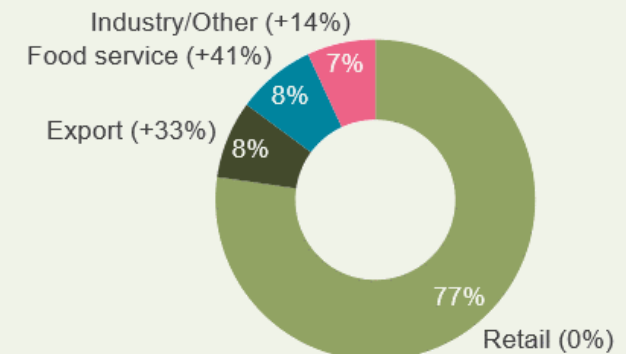
Sales per country (Q1)

(% change vs LY in parenthesis)



Sales per channel (Q1)

(% change vs LY in parenthesis)



# Ready-to-eat – Significant growth

- 40% increase in net sales in fixed currency
  - Strong demand growth in both retail and food service
  - Quick service restaurant demand is particularly strong
- EBIT of MSEK 35 (26)
  - 5.5% (5.9%) margin
- Cost inflation well mitigated
- Adverse development in LTI
  - Addressed through group improvement program

MSEK	Q1 2022	Q1 2021	R12M	2021
Net sales	643	444	2,311	2,112
<b>EBIT</b>	<b>35</b>	<b>26</b>	<b>147</b>	<b>138</b>
EBIT margin, %	5.5%	5.9%	6.4%	6.6%
Non-comparable items <sup>1)</sup>	-	-	-	-
<b>Adj. EBIT<sup>1)</sup></b>	<b>35</b>	<b>26</b>	<b>147</b>	<b>138</b>
Adj. EBIT <sup>1)</sup> margin, %	5.5%	5.9%	6.4%	6.6%
LTI per millions hours worked <sup>2)</sup>	24.0	11.6	16.8	13.6
Critical complaints <sup>3)</sup>	1	1	0	6

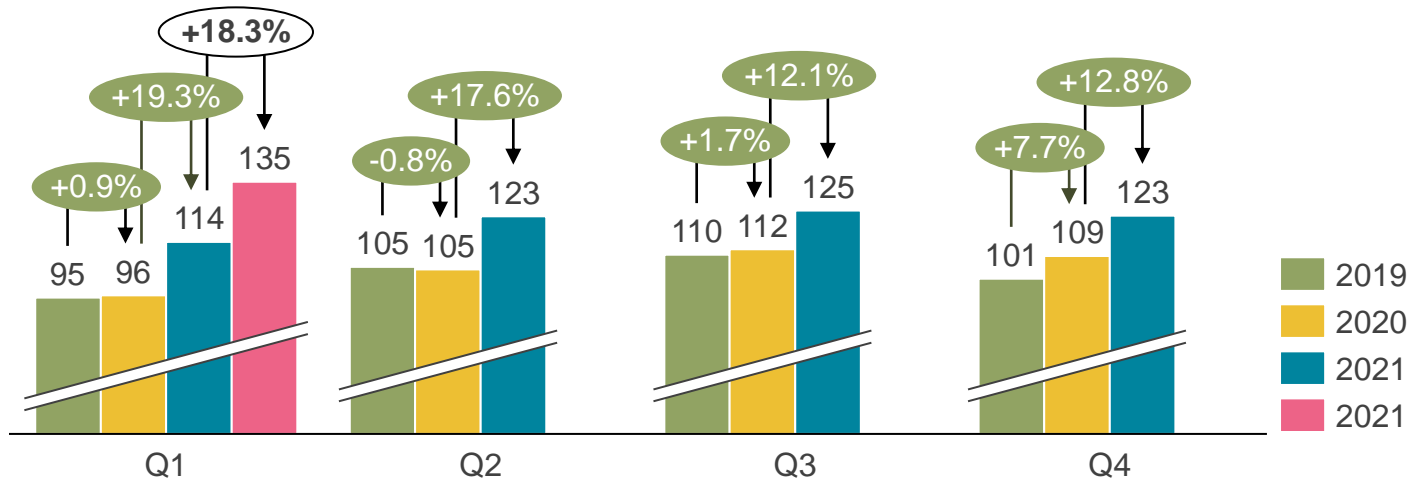
1) Restated non-comparable items. see note 6

2) Injuries lead to absence at least the next day, per million hours worked

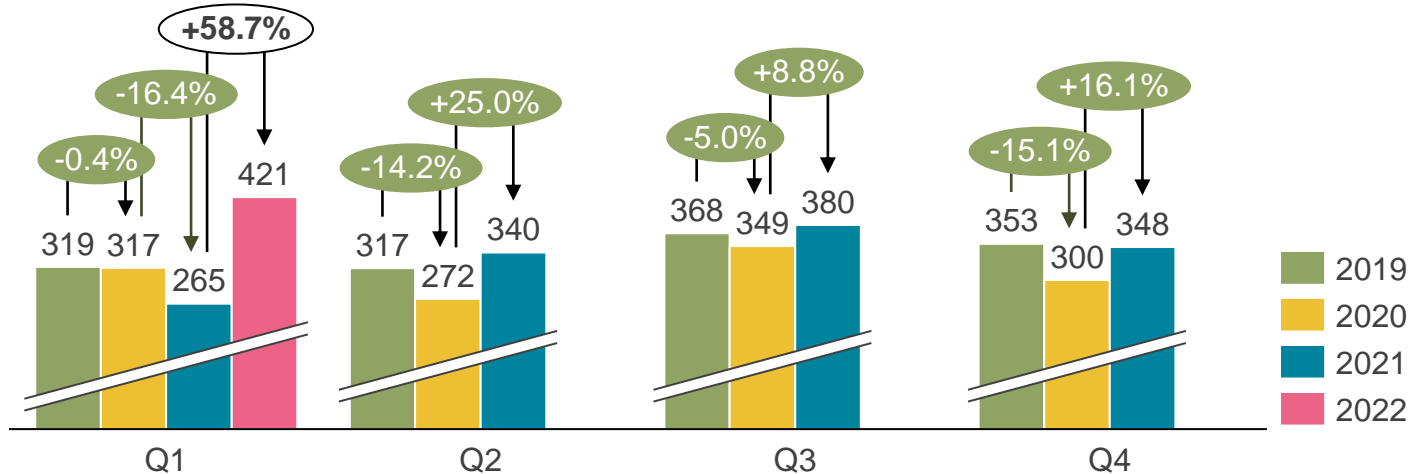
3) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

# Ready-to-eat – Outperforming pre-pandemic sales

## Retail development, MSEK

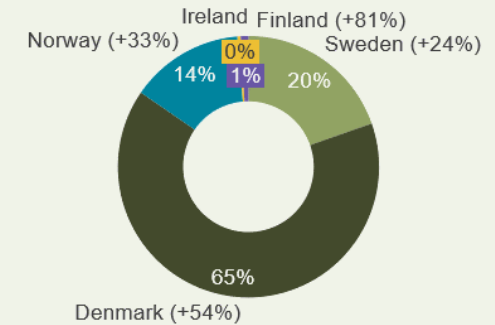


## Food service development, MSEK



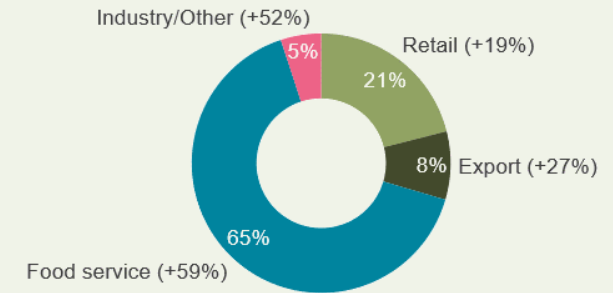
## Sales per country (Q1)

(% change vs YA in parenthesis)



## Sales per channel (Q1)

(% change vs YA in parenthesis)



# CFO comments

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# Q1 2022 P&L – Weak quarterly performance

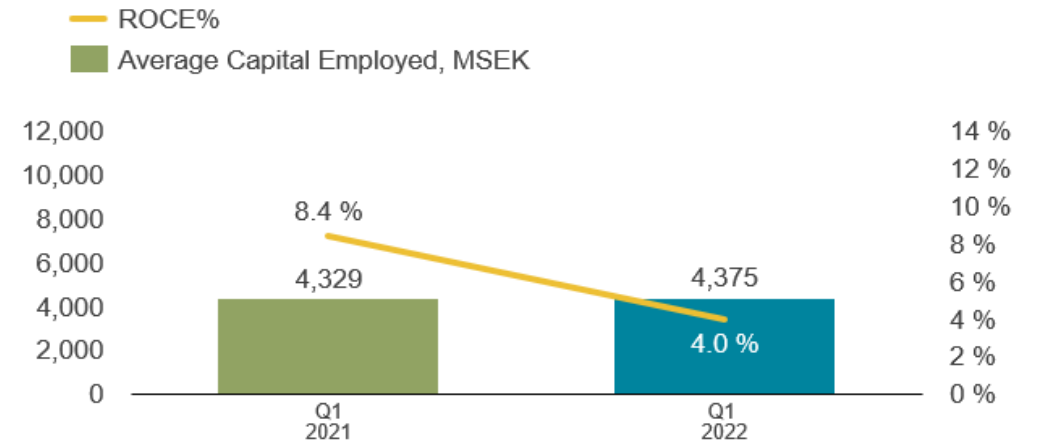
- EBITDA MSEK 136 (180)
- EBIT MSEK 37 (88)
  - No Non comparable items in quarter
- Increased finance costs driven by FX
- Net income MSEK 10 (54)
- Earnings per share SEK 0.10 (0.84)

MSEK	Q1 2022	Q1 2021	Δ	R12M	2021
Net sales	2,793	2,469	13%	10,424	10,101
EBITDA	136	180	-24%	554	598
Depreciation	-86	-80	8%	-335	-328
Amortization	-13	-13	1%	-50	-50
<b>Operating income EBIT</b>	<b>37</b>	<b>88</b>	<b>-58%</b>	<b>172</b>	<b>222</b>
Finance net	-21	-16	26%	-86	-82
Income after finance net	16	71	-77%	85	140
Income tax expenses	-7	-17	-61%	-27	-37
<b>Income for the period</b>	<b>10</b>	<b>54</b>	<b>-82%</b>	<b>59</b>	<b>103</b>
Earnings per share, SEK	0.10	0.84	-88%	0.86	1.60
Feed efficiency (kg feed/live weight)	1.50	1.53	-2%	1.51	1.52
Lost time injuries per million hours worked (LTI)	28.0	31.8	-12%	38.1	39.2

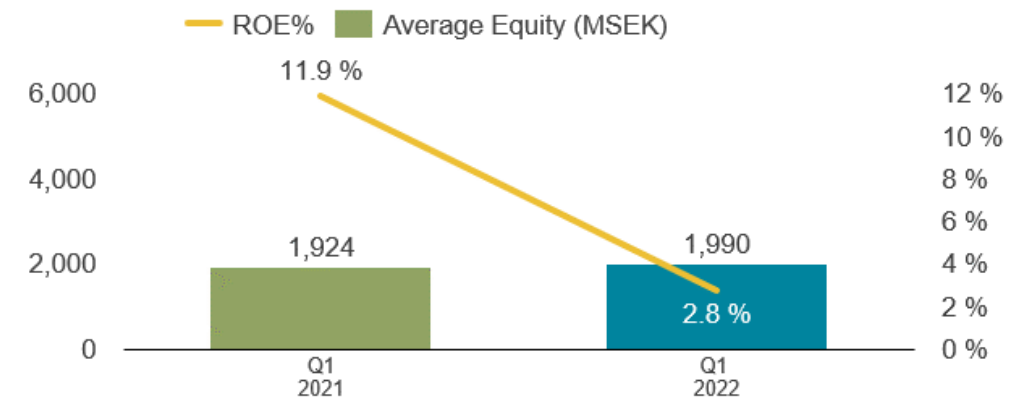
# Declining returns vs. last year

- Declining returns vs. same quarter last year driven by poor performance
  - ROCE 4.0% (8.4%)
  - ROE 2.8% (11.9%)
- Balance sheet well protected by cash preservation measures
  - Equity ratio 30.0% (29.8%)

## Capital Employed and ROCE



## Equity and ROE



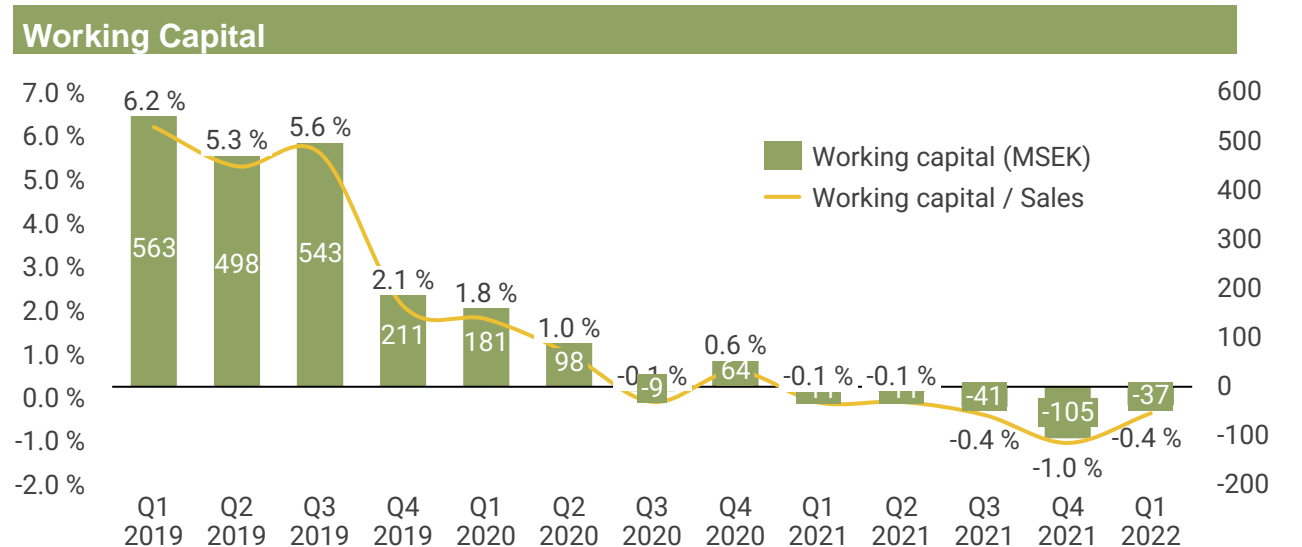
N.b. ROCE and ROE trailing twelve months

# Continued low working capital levels

- Still negative working capital
  - Inventory decrease vs. Dec 31, 2021, offset by increased receivables
  - Positive contribution from Covid-19 state aid postponed tax payments (29 MSEK)

MSEK	March 31, 2022	March 31, 2021	December 31, 2021
Inventory	855	774	888
Trade receivables	1,024	895	811
Trade payables	-1,372	-1,240	-1,291
Other working capital, net	-545	-440	-513
<b>Working capital</b>	<b>-37</b>	<b>-11</b>	<b>-105</b>
Working capital/sales	0.36%	-0.11%	-1.04%

- Target level Working capital/Sales adjusted for financing 6%
  - Q1 2022 adjusted for Covid-19 state aid at -0.1%
  - Q1 2022 adjusted for Covid-19 state aid and financing elements 7.2%



# Continued preservation measures stabilizing cash flow

- Increase of working capital
- Low capex spend
- High paid taxes in line with LY

MSEK	Q1 2022	Q1 2021	R12M	2021
<b>Opening balance NIBD</b>	<b>1,980</b>	<b>1,933</b>	<b>1,941</b>	<b>1,933</b>
EBITDA	136	180	554	598
Change in working capital	-74	73	15	162
Net capital expenditure	-31	-118	-219	-306
Other operating items	-25	-26	-107	-108
<b>Operating cash flow</b>	<b>6</b>	<b>109</b>	<b>244</b>	<b>347</b>
Paid finance items, net	-19	-19	-68	-69
Paid tax	-28	-28	-56	-56
Dividend	-	-	-81	-81
Business combinations	-	-12	-159	-171
Other items	-13	-58	28	-17
<b>Other cash flow</b>	<b>-59</b>	<b>-117</b>	<b>-336</b>	<b>209</b>
<b>Total cashflow</b>	<b>-54</b>	<b>-8</b>	<b>-92</b>	<b>-47</b>
<b>Closing balance NIBD</b>	<b>2,034</b>	<b>1,941</b>	<b>2,034</b>	<b>1,980</b>
Capex/Depreciation	47%	202%	87%	125%
Paid financial expenses/NIBD	0.9%	1.0%	3.4%	3.5%
Net cash flow per share <sup>1)</sup>	-0.82	0.06	2.26	3.15
Dividend per share	-	-	1.25	1.25

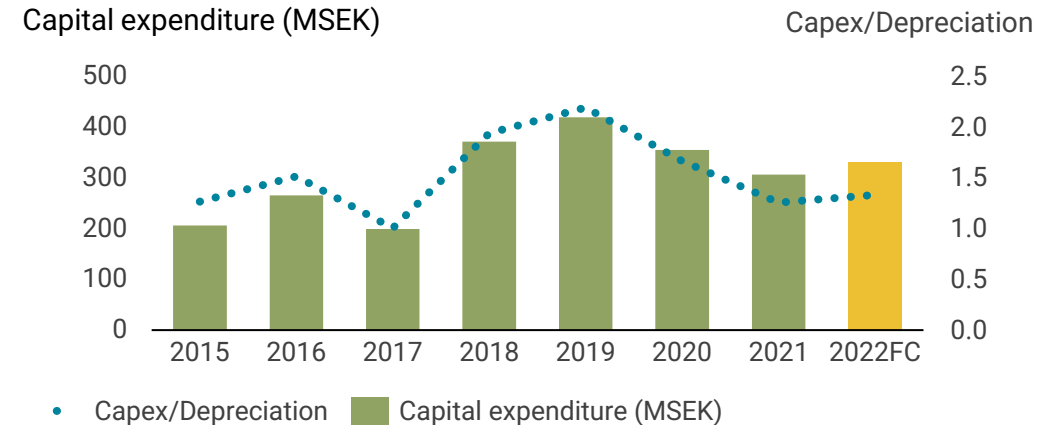
1) Change in NBID, adjusted for Dividend and Business combinations



# Cash flow guidance

- 2022 capital expenditures are estimated to be around MSEK 330 (306)
  - Facilitate further profitable growth in Ready-to-eat
  - New ERP system
    - 3-year roll-out, of which about MSEK 100 in 2022
- Paid interest estimate to 4.0 - 4.5% of average NIBD
- Blended effective tax rate of about ~21%
- 5-year refinancing in place
  - Sustainability linked facility
  - Increased leverage ratio covenant headroom
  - Transaction costs of MSEK 10 to be paid in Q2 2021 and amortized over the horizon
- Dividend
  - In order to ensure future financial flexibility, the Board has resolved to not propose any dividend for the fiscal year 2021
  - Dividend policy: ~60% of net earnings over time

## Capital expenditure and Depreciation



## Dividend and Yield

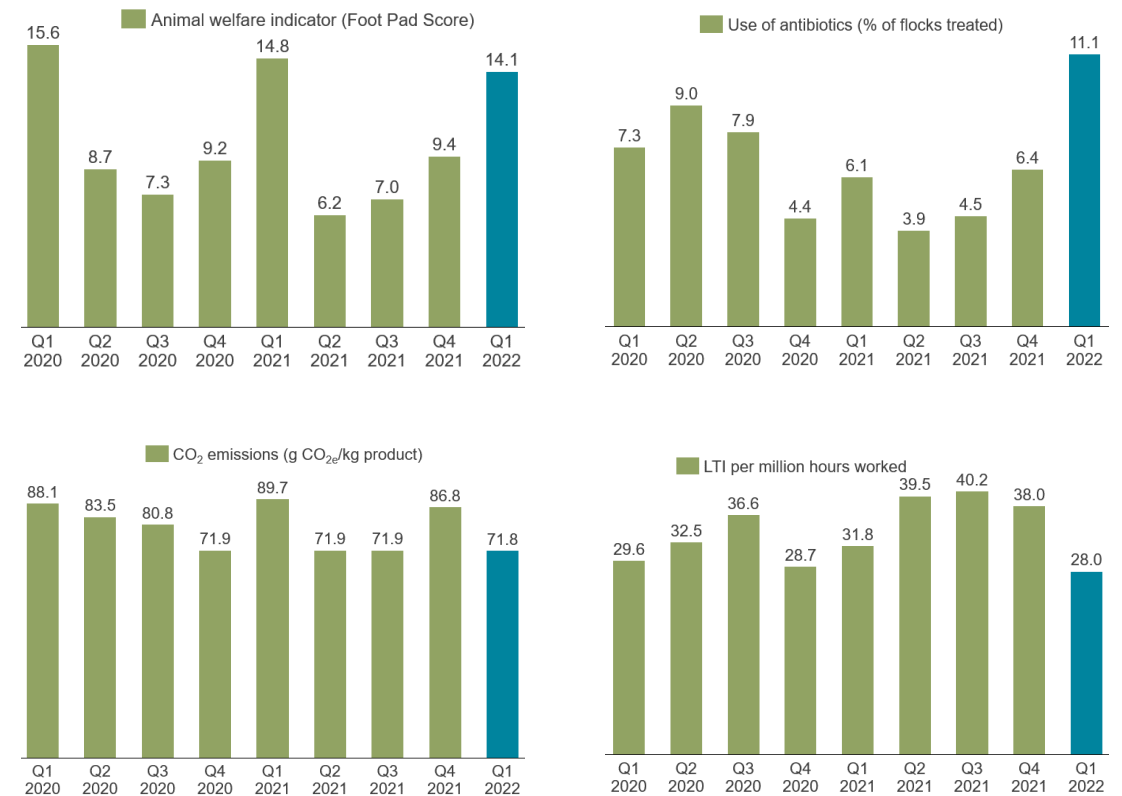


# Improved LTI results

## Temporary escalation of Irish antibiotics use being addressed

- Animal Welfare: Foot pad score in line with expectations at market leader levels
  - Cold and wet weather impacts result in Q1
- CO<sub>2</sub> intensity in line with target and decreased compared to Q1 2021
  - Normally higher CO<sub>2</sub> emissions in Q1 and Q4 due to colder weather
- Increased antibiotics usage in the quarter
  - Linked to poor quality of day-old chicks in Ireland
  - Scandi Standard expert on site at external hatchery to identify and resolve root cause
- Health & safety: Improved result for LTIs
  - Action plan taking effect

Time series for selected Sustainability KPI's



# Summary and outlook

- Large volatility and cost inflation driven by the war in Ukraine
- Scope for shorter lead times in implementation of required price increases
  - Retailers generally recognize the sense of urgency
  - Failure to compensate value chain likely to affect supply
- Consumer response to price increases area of short-term concern
  - Chicken producers likely first movers on price within protein sector
  - Chicken products well positioned for successful implementation of price increases
  - Low price point and lower absolute and relative price increases required
- Robust financing and balance sheet
- Looking forward to reviewing business during the coming period

# Q&A



# Appendix

# Forward looking statements

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

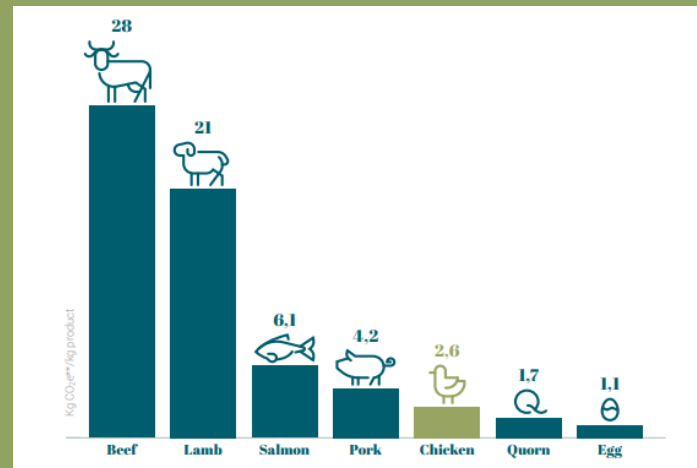
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# Strong drivers for substitution towards chicken

## Climate impact in line with fish and plant-based

- CO<sub>2</sub> impact of chicken ten times lower than red meat
- Similarly low climate impact as fish and plant-based
- Healthy and affordable
- Untapped potential in our domestic markets

The impact of chicken on the climate



All figures in the graph represent Swedish meat, except the figures for salmon (Norway) and Quorn (UK). Source: Open list – an excerpt from the RISE climate database for food v 1.7

### Chicken consumption per person and year

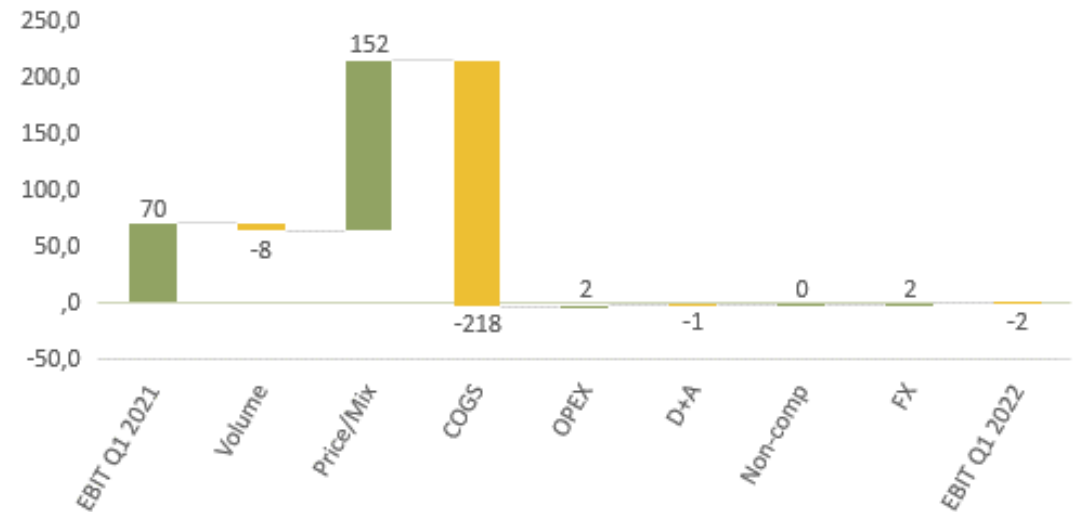
 USA	45 kg
 UK	37 kg
 Ireland	31 kg
 Sweden	23 kg
 Denmark	23 kg
 Finland	22 kg
 Norway	18 kg

Source: Association of Poultry Processors and Poultry Trade within the EU, Swedish Board of Agriculture and others, and the company's best estimates.

# Ready-to-cook EBIT overview: Material earnings deterioration

- EBIT of MSEK -2 (70)
- 4% Volume decline with slaughter reduction
- Lead time in price increases to counter inflation

EBIT Q1 2021 – Q1 2022 (MSEK)

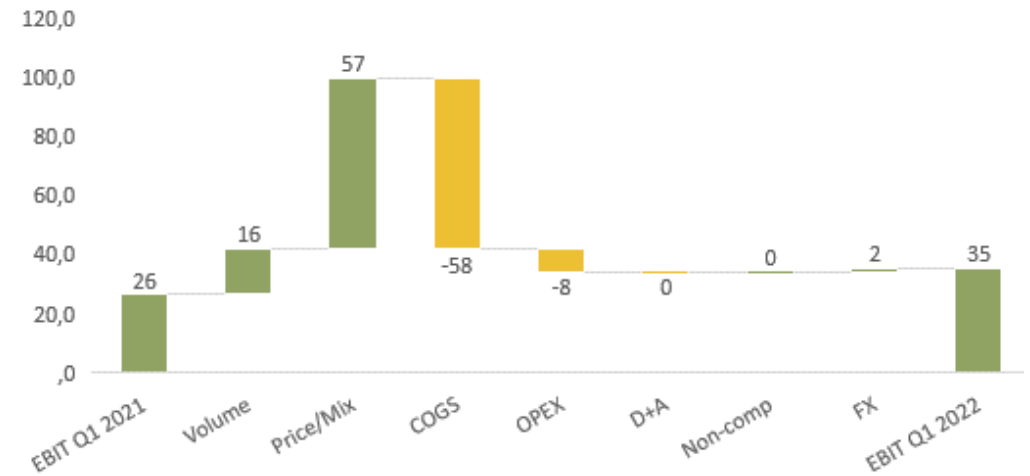




# Ready-to-eat EBIT overview: Higher volumes mitigating higher costs

- EBIT of MSEK 35 (26)
- Increased volume driven by foodservice and export
- Increased cost of goods sold from direct materials, mitigated by price increases

EBIT Q1 2021 – Q1 2022 (MSEK)



# Segment information by quarter

Ready-to-cook, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
Net sales	1 879	1 883	1 900	1 806	7 467	1 899	1 912	1 983	1 824	7 619	1 938	1 943	1 942	1 789	7 611	2 046
Adjusted EBITDA	151	155	165	150	621	138	170	175	139	622	147	142	88	47	424	80
Depreciations	-52	-52	-53	-53	-210	-57	-60	-58	-65	-240	-65	-64	-69	-68	-266	-69
Adjusted EBITA	99	103	112	97	411	81	111	117	74	382	82	77	20	-21	158	11
Amortizations	-12	-12	-13	-12	-50	-13	-13	-12	-12	-50	-13	-12	-12	-13	-50	-13
Adjusted EBIT	87	92	99	84	362	68	98	105	63	333	69	65	7	-32	110	-2
Non-comparable items	-	-7	-	-	-7	-	-	-	-7	-7	-	-	-	-	0	-
EBIT*	87	85	99	84	354	68	98	105	56	326	69	65	7	-32	110	-2
Adjusted EBITDA margin, %	8,0%	8,2%	8,7%	8,3%	8,3%	7,3%	8,9%	8,8%	7,6%	8,2%	7,6%	7,3%	4,5%	2,6%	5,6%	3,9%
Adjusted EBITA margin, %	5,3%	5,5%	5,9%	5,4%	5,5%	4,2%	5,8%	5,9%	4,0%	5,0%	4,2%	4,0%	1,0%	-1,1%	2,1%	0,6%
Adjusted EBIT margin, %	4,6%	4,9%	5,2%	4,7%	4,8%	3,6%	5,1%	5,3%	3,4%	4,4%	3,6%	3,3%	0,4%	-1,8%	1,4%	-0,1%
EBIT margin, %	4,6%	4,5%	5,2%	4,7%	4,7%	3,6%	5,1%	5,3%	3,0%	4,3%	3,6%	3,3%	0,4%	-1,8%	1,4%	-0,1%

Ready-to-eat, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
Net sales	489	498	542	514	2 042	476	426	532	476	1 911	444	536	589	543	2 112	643
Adjusted EBITDA	37	34	42	25	139	26	21	55	39	141	38	47	58	44	187	48
Depreciations	-12	-12	-14	-14	-52	-12	-12	-11	-11	-47	-12	-12	-12	-12	-49	-13
Adjusted EBITA	25	22	28	11	87	13	9	44	28	94	26	35	46	31	138	35
Amortizations	-1	-1	-1	-1	-2	-	-	-	-	0	-	-	-	-	0	-
Adjusted EBIT	25	21	28	11	85	13	9	44	29	95	26	35	46	32	138	35
Non-comparable items	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-
EBIT*	25	21	28	11	85	13	9	44	29	95	26	35	46	32	138	35
Adjusted EBITDA margin, %	7,7%	6,8%	7,8%	4,9%	6,8%	5,4%	5,0%	10,4%	8,2%	7,4%	8,6%	8,7%	9,8%	8,1%	8,8%	7,4%
Adjusted EBITA margin, %	5,2%	4,3%	5,2%	2,2%	4,2%	2,8%	2,2%	8,2%	5,8%	4,9%	5,9%	6,5%	7,8%	5,8%	6,5%	5,5%
Adjusted EBIT margin, %	5,1%	4,2%	5,2%	2,1%	4,2%	2,8%	2,2%	8,2%	6,1%	5,0%	5,9%	6,5%	7,8%	5,8%	6,6%	5,5%
EBIT margin, %	5,1%	4,2%	5,2%	2,1%	4,2%	2,8%	2,2%	8,2%	6,1%	5,0%	5,9%	6,5%	7,8%	5,8%	6,6%	5,5%

Other, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
Net sales	91	91	99	100	381	103	110	106	92	411	88	85	102	103	377	104
Adjusted EBITDA	6	7	4	1	18	2	5	5	0	11	-1	0	5	11	15	10
Depreciations	-2	-3	-1	-1	-7	-1	-1	-1	-1	-4	0	-1	-1	0	-3	-0
Adjusted EBITA	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10
Amortizations	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-0
Adjusted EBIT	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10
Non-comparable items	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-
EBIT*	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10
Adjusted EBITDA margin, %	6,5%	7,3%	4,3%	0,8%	4,6%	1,8%	4,3%	4,4%	-0,5%	2,6%	-1,5%	-0,1%	5,4%	10,7%	4,0%	9,7%
Adjusted EBITA margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,7%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	4,5%	10,3%	3,3%	9,4%
Adjusted EBIT margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,7%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	4,6%	10,5%	3,4%	9,4%
EBIT margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,6%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	-8,4%	10,5%	-0,1%	9,4%

Group Cost, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
Net sales	-	-	-	-	0	-	-	-	-	0	-	-	0	0	0	-
Adjusted EBITDA	-5	-8	-5	-7	-24	-6	-4	-3	-5	-18	-3	-17	-12	-4	-37	-2
Depreciations	0	0	0	-1	-2	-1	-2	-2	-3	-8	-3	-3	-3	-3	-11	-5
Adjusted EBITA	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15	-7	-48	-6
Amortizations	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-
Adjusted EBIT	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15	-7	-48	-6
Non-comparable items	-	-	-	-	0	-	-	-31	-21	-52	-	-4	-13	26	9	-
EBIT*	-5	-9	-5	-8	-26	-7	-6	-37	-28	-78	-6	-24	-28	19	-39	-6
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
Net sales	2 458	2 472	2 541	2 420	9 891	2 479	2 448	2 621	2 393	9 940	2 469	2 564	2 632	2 435	10 101	2 793
Adjusted EBITDA	190	187	207	169	753	159	192	232	173	756	180	171	139	98	589	136
Depreciations	-67	-67	-69	-68	-271	-72	-75	-72	-80	-299	-80	-80	-84	-84	-328	-86
Adjusted EBITA	123	120	138	101	482	87	117	159	93	457	100	92	55	14	261	50
Amortizations	-13	-13	-13	-13	-52	-13	-13	-12	-12	-50	-13	-12	-12	-12	-50	-13
Adjusted EBIT	110	108	125	87	431	75	105	147	83	410	88	79	43	3	213	37
Non-comparable items	0	-7	0	0	-7	0	0	-31	-28	-59	0	-4	-13	26	9	-
EBIT*	110	101	125	87	424	75	105	116	56	351	88	75	30	30	222	37
Adjusted EBITDA margin, %	7,7%	7,6%	8,2%	7,0%	7,6%	6,4%	7,8%	8,8%	7,2%	7,6%	7,3%	6,7%	5,3%	4,0%	5,8%	4,9%
Adjusted EBITA margin, %	5,0%	4,9%	5,4%	4,2%	4,9%	3,5%	4,8%	6,1%	3,9%	4,6%	4,1%	3,6%	2,1%	0,6%	2,6%	1,8%
Adjusted EBIT margin, %	4,5%	4,4%	4,9%	3,6%	4,4%	3,0%	4,3%	5,6%	3,5%	4,1%	3,5%	3,1%	1,6%	0,1%	2,1%	1,3%
EBIT margin, %	4,5%	4,1%	4,9%	3,6%	4,3%	3,0%	4,3%	4,4%	2,3%	3,5%	3,5%	2,9%	1,1%	1,2%	2,2%	1,3%